## FINANCIAL MARKET DULL AND INACTIVE

Business in Stocks Showed Decided Shrinkage, with Professionals in Control.

THE CLOSE WAS UNCERTAIN ES

Demand Sterling Eased After Sharp Advance-Time Money Not Being Offered in Quantity Required.

Stocks were very irregular yesterday in dull and professional market. Trading showed a substantial shrinkage in volume, a tendency which was considered satisfac-There was no definite trend to k prices, the fractional advances and recesmons coming by turns until the close, K. when the selling movement in New York Central caused some uncertainty and further irregularity.

Sterling exchange, which advanced bonds. about 140 fover Saturday, closed slightly saster, at 43615 a 48620. The sharp advance in demand bills was generally exlained as due to a traders' movement. There was reported a marked scarcity of 2. mmercial bills. Time money showed a 3.6, reg. 1908, rder tendency, while there was a plenti- 3.8, coup. 1908. arder tendency, while there was a plentiful supply of call funds.

Weather news in the corn belt was more favorable, but to offset this there was a 3's further advance in the price of cotton  $\frac{5}{D}$ Sovernment bonds were unchanged. Rall-

roads bonds were irregular and dull.

Sales at the Board, including unlisted stocks, cinal changes were as follows:— Sales at the Board, including unlisted stocks, amounted to 289,487 shares, against 137,689 ahares on Saturday and 591,825 shares on Friday, A.T. & S. F. and 4's, 1%, Ill. C., L. div. 8's., 514. Following is a summary of yesterday's market; C. Gas is & C. lat. 4% U. R. of S. F. 4's., 1% Net

General Bond Market.

5000 do..... 993 1000 AT&SF a4's 885

26000 OSL 4's p b 1000 do... 2500 Pa c 3¼'s...

M P 3d 7's 107 3000 Wis C g 4's 89%

Consolidated Exchange Sales.

#### IRREGULAR TONE TO OUTSIDE SECURITIES

100 110 Material Contraction of Business, with Speculative Attention Directed

to Few Issues.

solite Packing and Navigation Company, but no FOREIGN MONEY MARKETS. The following are the sales, highest, lowest and

Int. R. deb. 4's \$5,000 6

Montreal Market.

[SPECIAL DESPATCH TO THE HERALD.] MONTHEAL, Que., Monday.—The local market ited, however, and after the ripple of exshows no disposition to improve. About 500 citement caused by the news of the susshares of Canadian Pacific Railroad sold to-day.

pension of a well known floor trader, and

Com. Cable, 1804, — Mon. Street, 235 238, — Dom. Coal., 804, 803, Tor, Street, 904, 975, — Dom. Goal p.110 112% Gally Mill. — 189 Dom. Iron., 936 94, Gg. M. pf.x. — 128 Dom. Iron p. 24 284, Bk. of Mon., 2504, —

Boston Prices.

[SPECIAL DESPATCH TO THE HERALD.] Boaron, Monday,—The traders had the market pretty much to themselves to-day. Boston Ele-vated held at 137, but Fitchburg was off 1, to 134, and New Haven 14, to 196, American Tele-phone tours were off 1, to 94.

hone fours were off 1, to 94.

American Telephone was quiet at 184½ a 134½.

Edison Electric was off 1, to 135, and General

Electric 1, to 162. Massachusetts Gas was quiet
at 35½ a 35½. Amulgamated Copper sild off %, to

36½ here, but rallied to 47½ and closed at 46%.

Copper Range opened at 62, but broke to 57½ and
rallied to 60½. Centennial lost %, to 18%, but

Mohawk was 1 higher, at 42. Utah lost %, to

26%, and United States %, to 194. Other minure 26%, and United States %, to 19%. Other mining

Philadelphia Stocks.

[SPECIAL DESPATCH TO THE HERALD.] were concerned, Consolidated Lake Superior common and preferred, Philadelphia Rapid Transit. In the first named bear account. Many were inclined to the preferred reached 2,000 shares larging was said to be largely for New York secount. The common steek decline of the professionally makes its apparance, much to the discommitter of the professionally makes its apparance much to the discommitter of the professionally makes its apparance much to the discommitter of the professionally makes its apparance much to the discommitter of the professional who is probably creating a demonstration of activity on the clipk and ralled to 7 before the close, Philadelphia Electric advanced fractionally and held its gain. Philadelphia Rapid Transit improved to 14%, and runares were current that inside buying was responsible for the stock's strength. The rest of the list was practically unchanged.

Closing prices were:—

Chicago Securities. [SPECIAL DESPATCH TO THE HERALD.] There were purchases from 42% to 43%, with a subsequent recession to 43. People who are, or claim to be, close to the indoor element in

Treasury Statement.

Close the changes were unimportant.

Treasury Statement.

Washinton. Monday.—To-day's statement of the lowest price reached in the present downship of the Scheme.

Washinton. Monday.—To-day's statement of the Creasury balances in the general fund, exclusive of the Scheme.

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Firm Tone on London Stock Exchange, Although Transactions Were Few.

LONDON, Monday.—Operators on the Stock Ex
LONDON, Monday.—Operators on the Stock Ex
Change to-day were life, being occupied with the

mining contagoes. The tone of the market, how
rever, was tolerably good. Kaffirs were particu
Right larly firm on hear covering, the labor meetings

Int. R. deb. 4's \$5,000 6 9 6 6 England on balance to-day was £10,000. Bar Closing quotations yesterday compare as follows gold, 77s. 10%6. American eagles, 76s. 5%d. with those of Saturday:—

Gold premiums are quoted as follows:—Madrid.

SOME ADVANCE IN PARIS. PARIS, Monday.—Prices on the Bourse to-day opened firm and with a good tone throughout. Later trading became calm. Blo Tintos advanced 10f. Three per cent centes, 97f. 72½c. for the account. Exchange on London, 25f. 1514c

PRICES HIGHER IN BERLIN. Berlin, Monday. Prices on the Boerse to-day were firm and there was a rising tendency. Ex-change on London, 20 marks 38% prennings for three months bills, S% per cent.

Pronounced stock market dulness appeared yesterday, and it gave satisfaction to those who believe that finactivity in speculation will work to the good of the financial situation. The changes in prices were unimportant and the volume of business much contracted. There was little feature in the trading, except the cropping out now and then of liquidation in some issues but, on the the whole the market was under professional control. If ket was under professional control. If the contracted is the control of the c Talked About in Wall Street. there was any trend to prices during the port, of Holyoke, and Frank W. Tibbetts, that side, the majority of the issues being tributed to impairment of credit and heavy in traded in showing fractional losses at the losses. A meeting of creditors has been ye traded in showing fractional losses at the close. The selling of New York Central No statement of and the sympathetic decline in Pennsyltraded in showing fractional losses at the

vania caused an uncertain and highly irregular close. Course of the Day's Trading. At the opening there was a traders' movement started against the active issues, in which declines were general. But at 

New York Central.

There was some activity displayed in the hares of United States Realty and Contraction Company. Evidences of short overing by those who hammered the stock few days ago were apparent, and there has further liquidation also. The stock

MR. SCHWAB WON'T RETURN. Winnipeg and the City of Mexico.

Co., who is a director in the steel corpora-tion, was asked whether Mr. Schwab had a contract with the company which would permit him to return to its presidency.

"No," was the rather ourt reply.

"No," was the rather ourt reply.

"The statement read:—

Beginning with surplus of \$660,880 on hand June 30, 1900, we have carned, including sur-

A member of the Advisory Committee scoffed at the idea of Mr. Schwab's re-turning to the presidency. Mr. Schwab is in Atlantic City, N. J.

# UP COTTON PRICES

American stocks opened west owing to the Unfavorable Report from Texas Aids to disappointing New York bank statement of Sat-

ant.
Inner banking circles it was learned erday that W. P. Brown and his foling have sold much cotton for foreign unit, notwithstanding importations

Of Portland, are.

Portland Looks for No Loss in Export Traffic.

Portland, Me., Monday.—Notwithstand-Brown says that never since the ing the general agitation in Canada against Tour has the visible supply of cotton Portland being allowed to continue as the

day it seemed to be on the downward of Boston, as assignces. The trouble is at-

Money and Exchange.

Money on call on Stock Exchange col-lateral was 1% a 2 per cent, with the last

### PLAN A NEW PAN-AMERICAN RAILROAD

Company with \$250,000,000 Incorporated in Oklahoma to Build

the Continent's Length.

GUTHRUE, O. T., Monday.—Plans for a gigantic railroad, with a trunk line connecting Hudson Bay with British Columbia, Buenos Ayres, South America, and having a network of branches, were madepublic to-day when articles of incorporation of the Pan-American Railroad Com-Amaigamated Copper led the list in the pany, with a capital stock placed at \$250. W. T. Hyde, of the Consolidated Exwas 000,000, were filed here with the Secretary change, is the purchaser of Harry Combs' \$12.53 change was a of the Territory.

o,000, were filed here with the Secretary change, is the purchase. Of the Territory.

The purpose of the corporation, it is the purpose of the corporation of the purpose of the corporation it is the purpose of the corporation in the New York Stock Exchange. Schedules in bankruptcy of Lewis Cowall papers, No. 162 Sixth avenue, shaded as the purpose of the corporation in the New York Stock Exchange. a good steculative market for Amaigamated Copper, and in the recent dull period it has become a favorite for scalping eighths. There were no news developments in connection with the metal trade, and the activity in Boston, where the South Range deal is supposed to be development as suddenly ceased. In the present temper of the stock market, however, Amalgamated's movements are watched with interest.

Granger shares Strong.

The better weather news from the West belief of warm weather so much needed by the late corn crop started a little movement in Union Pacific, Rock Island, Missouri Pacific, Atchison and some of the corporation, it is said, is to build a lipe of railway extending from Hudson Bay, in a southern levely direction near Winnipeg, Manipolic, then stock market, however, Amalgamated's movements are watched with interest.

Granger Shares Strong.

The purpose of the corporation, it is said, is to build a lipe of railway extending from Hudson Bay, in a southern levely direction through the Canadian Pacific near Winnipeg, Manipolic, thence south to Galveston Texas; from Galveston through the Republic of Central America, through the isthmus of Panama, thence through the Inited States of Colombia to Ecuador, and anally through the Republic of Peru and extending in a southeasterly direction through Brazil in the Republic of Peru and extending in a southeasterly direction through Brazil in the Republic of Peru and extending in a southeasterly direction through Brazil in the Republic of Peru and extending in a southeasterly direction through Brazil in the Republic of Peru and extending in a southeasterly direction through Brazil in the Republic of Peru and extending in a southeasterly direction through the Canadian Pacific Active to the boundary line of Central America, through the isthmus of Panama, thence through the Lainter States of Colombia to Ecuador, and anally through the Republic of Peru and extending in a southeasterly direction through the Canadian Pacific Active to the boundary line of Central Ame

Northern securities attracted but little attention of any officially listed or regularly not contained in the published in th

## NEW ATLANTIC PORT

ment, which rushed up trunk Rallroad, of Canada, to-day unanial the Chicago street car lines is the solu-

Railroad Earnings.

| Great Southern: | 54,672 Inc. | 7,455 | FOR GOULD RAILROADS | 1. New Orleans and Texas Pacific | 1. New Orleans and Texas Pacific | 1. New Orleans and Texas Pacific | 1. New Orleans | 1. New From January 1 to July 31:
ress earnings... 6,346,360 lnc., 547,458
He said to-day:
respins 1,772,820 lnc. 445,572
Rochester Railway for the year ending June.
1,007,200 lnc. 247,200
Iron Company is very bright. The plants

\$238,539 Inc., \$50,840 156,250 Inc., 102,140

recepits coal sales, its, &c.... general expenses.

Another Holiday on 'Change. The gong which is rung on the Stock m Exchange floor when the attention of the brokers is wanted to some remarks from No

New Exchange Member.

of the Bar silver was moted in London at 25%d, and Mani-m New York at 55%c. Mexican dollars, 44c.

on manufacturers of the Mohawk Valley, have assented to a combination of their s, will be in this city within a few days to t the merger.

Acts. Will be in the city within a rew days in refect the merger, in Watertown, N. Y. Instice Watson M. Rogers, in Watertown, N. Y. Sterday vacated a temperary infunction granted him on Friday in the case of the Union Salt or Day of the Constant against the Syracuse, Baldwinsville and Corn Lower—Provisions Slow.

Medal for Life Saver.

For having, at the risk of his own life, saved the life of Charles Anderson, an emmpany will, it is said, be saved the life of Churles Anderson, an em-iction companies. The will be the Canadian Company on July 4 in Third Company on July 4 in Third

Railrond Men Discredit Feasibility Thomas De Ford, Baltimore, and Franklin Mc Vengh, Chicago.

In an indefinite many feasibility Waldorf-Astoria John Weaver, Philadelphia; Waldorf-Astoria John Weav

standing for the return of Mr. Schwab to the president Lowry States That the Comhis chief desire is to fully and permanently regain his health. It has been ofto June 30, 1903, Were \$4,920,750.

Netherland A. Hanauer, Jr., Salt Lake City,
and A. H. Hebuch, St. Louis, Mo.,
Savoy—A. J. Epstein, St. Louis, Mo., and J.
Kuppenhelmer, Chicago, III. to June 30, 1903, Were \$4,239,752. Figure F. Valentine, Three Rivers, Canada, and as

# JUDGE GROSCUP FOR

Suggests Big Consolidation as Solution of the Difficulties in Chicago.

mously approved the recent act of the Canadian Parliament in authorizing an increase of the 4 per cent guaranteed stock from the present archorized amount, \$25,100,000, to \$50,000,000.

The president of the road, Sir Charles Rivers Wilson, after the meeting, denied specifically that the money would be employed in the work of extending the road to the Pacific. The shareholders expect that steps will be taken to acquire a Canadian port as an Atlantic terminal, instead of Portland, Me.

all the Chicago street car lines is the solution of the traction problem favored by Judge Grosscup and planned by the Union Traction receivers, according to a statement made to-day by Marshall E. Sampsulla all the Chicago street car lines is the solution of the traction problem favored by Judge Grosscup and planned by the Union Traction receivers, according to a statement made to-day by Marshall E. Sampsulla all the Chicago street car lines is the solution of the traction problem favored by Judge Grosscup and planned by the Union Traction receivers, according to a statement made to-day by Marshall E. Sampsulla all the Chicago street car lines is the solution of the traction problem favored by Judge Grosscup and planned by the Union Traction receivers, according to a statement made to-day by Marshall E. Sampsulla all the Chicago street car lines is the solution of the traction problem favored by Judge Grosscup and planned by the Union Traction receivers, according to a statement made to-day by Marshall E. Sampsulla all the Chicago street car lines is the solution of the traction problem favored by Judge Grosscup and planned by the Union Traction receivers, according to a statement made to-day by Marshall E. Sampsulla all the Chicago street car lines is the solution of the traction problem favored by Judge Grosscup and planned by the Union Traction receivers, according to a statement made to-day by Marshall E. Sampsulla all the Chicago streets according to a statement made to-day by Marshall E. Sampsulla all the Chicago streets accor

Fuel and Iron Contributes That Amount in Freight.

is August... 484,601 Inc., 60,948 [SFECIAL DESPATCH TO THE HERALD.]

IN 1....... 8,420,043 Inc., 428,588 [SITTESBURG, Pa., Monday.—Colonel Frank J. Hearne, a director of the Colorado Fuel esk August... 1,023,533 Inc., 130,848 [Inchalling Inchalling Inch

#### TROUBLES IN THE BUSINESS WORLD

mbus and Hocking Coal and fron Company Claims Amounting to \$6,000 Are Found Against Diamond Dealer-Schedules of Bankrupts.

A meeting of the creditors of Hyman 26,541 Gattle, a diamond dealer, formerly of No. 

Judgments,

Financial News Notes.

he South Jamaica Realty Company, of Mantan, capital \$100,000 and directors G. D. Zounell, J. W. McConnell and H. F. Behrens, of New York, was incorporated yesterday in Relations 1. Relations 1. Relations 1. Relations 1. Relations 2. Relations

COMMERCIAL MARKETS.